



STATE OF INDIANA
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February 12, 2021

Charter School Board
Paramount Schools of Excellence, Inc.
3020 Nowland Ave.
Indianapolis, IN 46201

We have reviewed the Supplemental Audit Report for Paramount Schools of Excellence, Inc. prepared by Blue & Co., LLC, Independent Public Accountants, for the period July 1, 2019 to June 30, 2020. In our opinion, the Supplemental Audit Report was prepared in accordance with the guidelines established by the State Board of Accounts.

We call your attention to the finding in the report. Page 3 contains one audit result and comment. Management's response is on page 5.

The Supplemental Audit Report and associated audited Financial Statements are filed in our office as a matter of public record.

A handwritten signature in blue ink that reads "Paul D. Joyce".

Paul D. Joyce, CPA
State Examiner



SUPPLEMENTAL AUDIT REPORT

JUNE 30, 2020

CPAs / ADVISORS



PARAMOUNT SCHOOLS OF EXCELLENCE, INC.

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PARAMOUNT SCHOOLS OF EXCELLENCE, INC.

SCHEDULE OF SCHOOL OFFICIALS
JUNE 30, 2020

<u>Office</u>	<u>Official</u>	<u>Term</u>
President of Board of Directors	Thomas Rude	7/1/19 - 6/30/20
School Principal - Brookside	Dexter Taylor	7/1/19 - 6/30/20
School Principal - Cottage Home	Kyle Beauchamp	7/1/19 - 6/30/20
School Principal - Englewood	Darius Sawyers	7/1/19 - 6/30/20
Executive Director	Thomas Reddicks	7/1/19 - 6/30/20



Blue & Co., LLC / 500 N. Meridian Street, Suite 200 / Indianapolis, IN 46204
main 317.633.4705 fax 317.633.4889 email blue@blueandco.com

Board of Directors
Paramount Schools of Excellence, Inc.
Indianapolis, Indiana

We have audited in accordance with auditing standards generally accepted in the United States of America, the financial statements of Paramount Schools of Excellence, Inc. (Paramount), as of and for the year ended June 30, 2020 and have issued our report thereon dated January 28, 2021. As part of our audit, we tested Paramount's compliance with the provisions of the *Accounting and Uniform Compliance Guidelines Manual for the Audits of Indiana Charter Schools*, issued by the Indiana State Board of Accounts and related provisions of laws, regulations, contracts and grant agreements. Reported in the Audit Results and Comments are matters where we believe Paramount was not in compliance with the provisions.

Paramount's response to the finding identified in Audit Results and Comments Section is described in the accompanying Official Response Section to this Supplemental Audit Report. Paramount's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

This report is intended solely for the information and use of the Board of Directors, the management of Paramount and the Indiana State Board of Accounts, and is not intended to be and should not be used by anyone other than these specified parties.

Blue & Co., LLC

Indianapolis, Indiana
January 28, 2021

PARAMOUNT SCHOOLS OF EXCELLENCE, INC.

AUDIT RESULTS AND COMMENTS
YEAR ENDED JUNE 30, 2020

Credit Card Policy and Procedures

Condition:

In January 2020, Paramount implemented a new online credit card payment process to streamline the approval and settlement of outstanding balances compared to the previous manual processing of checks and mailing. During the process transition, one instance was noted where payment by Paramount was not processed by the due date during the winter break, resulting in the assessment of late fees and interest charges. This was the only exception noted in the sample tested. Additionally, all sample items tested subsequent to the effective date of the process implementation were timely.

Criteria:

Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools; Part 10: General Information – Credit Cards

Officials and employees have the duty to pay claims and remit taxes in a timely fashion. Additionally, officials and employees have a responsibility to perform duties in a manner which would not result in any unreasonable fees being assessed against the reporting entity. Any penalties, interest or other charges paid by the reporting entity may be the personal obligation of the responsible official or employee.

PARAMOUNT SCHOOLS OF EXCELLENCE, INC.

EXIT CONFERENCE
YEAR ENDED JUNE 30, 2020

The contents of this report were discussed on January 28, 2021 with Thomas Reddicks (Executive Director). The official response has been made a part of this report and may be found on page 5.

PARAMOUNT SCHOOLS OF EXCELLENCE, INC.

OFFICIAL RESPONSE
YEAR ENDED JUNE 30, 2020



3020 Nowland Ave
Indianapolis, IN 46201

January 28, 2021

Board of Directors
Paramount Schools of Excellence, Inc.
Indianapolis, Indiana

The following condition is included in the Audit Results and Comments Section of the Supplemental Audit Report for Paramount Schools of Excellence, Inc. (Paramount) as of June 30, 2020 and for the year ended.

Credit Card Policy and Procedures

In January 2020, Paramount implemented a new online credit card payment process to streamline the approval and settlement of outstanding balances compared to the previous manual processing of checks and mailing. During the process transition, one instance was noted where payment by Paramount was not processed by the due date during the winter break, resulting in the assessment of late fees and interest charges. This was the only exception noted in the sample tested. Additionally, all sample items tested subsequent to the effective date of the process implementation were timely.

Paramount's Response to the Condition

Effective January 2020, a new online credit card payment process was implemented which improved the efficiency of procedures resulting in consistent timely payments. The condition noted above resulted during the transition to the new online process and has been adequately addressed.

Sincerely,


Tommy Reddicks, Executive Director